

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF WISCONSIN

In re:

Michael A. Gral¹,

Debtor-in-Possession.

Case No. 16-21329

Chapter 11

Jointly Administered

LIST OF WITNESSES

1. **Michael A. Gral.** Will testify as to the feasibility of the Debtor's Plan of Reorganization, the accuracy of the monthly operating reports, the liquidation analysis contained in the Disclosure Statement and other matters with respect to the Debtor.
2. **Jonathan V. Goodman.** Will testify as to attorney's fees incurred and that Debtor will incur.
3. **Dale Faught.** Will testify as to an appropriate interest rate for the Town Bank claim. He will review the Disclosure Statement, the Till case, the prevailing prime rate, the risk factors for the Town Bank loan and express an opinion as to what the appropriate rate should be for the Town Bank loan as of the date of confirmation. It is anticipated that the Debtor will settle with Nancy Cigno Margolis. If not, Dale Faught will also testify as to what the appropriate rate should be for the second mortgage in favor of Margolis.

¹ The court is jointly administering *In re Michael A. Gral*, Case No. 16-21329 and *In re Gral Holdings Key Biscayne, LLC*, Case No. 16-21330; and, separately, the court is jointly administering *In re Michael A. Gral*, Case No. 16-21329 and *In re Capital Ventures, LLC*, Case No. 16-21331. **This pleading relates only to *In re Capital Ventures, LLC*, Case No. 16-21331.**

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Dale Faught will opine that the appropriate rate for both mortgages is 5.50% considering the collateral, the market and the location of the collateral. Dale Faught shall also testify that the terms proposed in the Plan are appropriate. He will testify as an expert.


4. **Douglas Mann.** Will testify as to the costs and expenses of liquidating the Debtor's property in a hypothetical Chapter 7 case and in support of the liquidation analysis submitted by the Debtor. The witness will rely on the liquidation analysis contained in the Disclosure Statement of Capital Ventures. He will testify as an expert.

5. **Scott Chapko.** Wisconsin Licensed Appraiser with Lauenstein & Associates and he has submitted an appraisal and will testify as to values of the Debtor's property:

- (a) Fair market value as of the date of his appraisal;
- (b) Liquidation value as of the date of his appraisal; and
- (c) Hypothetical fair market value assuming that the Debtor's tenant, renews the current lease, which value will be as of January 1, 2020.

Witness opines current market value of \$1,690,000 as of March 5, 2018, the liquidation value as of the same date of \$1,180,000, and a value of \$1,950,000 as of January 1, 2020, discounted to \$1,700,000 for 21 months at 8.00% (the capitalization rate used). The information reviewed and relied upon were the lease agreements between the Debtor and the tenant, Steinhafels, and generally accepted appraisal methods including the income approach and the sales comparison approach. He will testify as an expert.

Dated this 21 day of May, 2018.

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